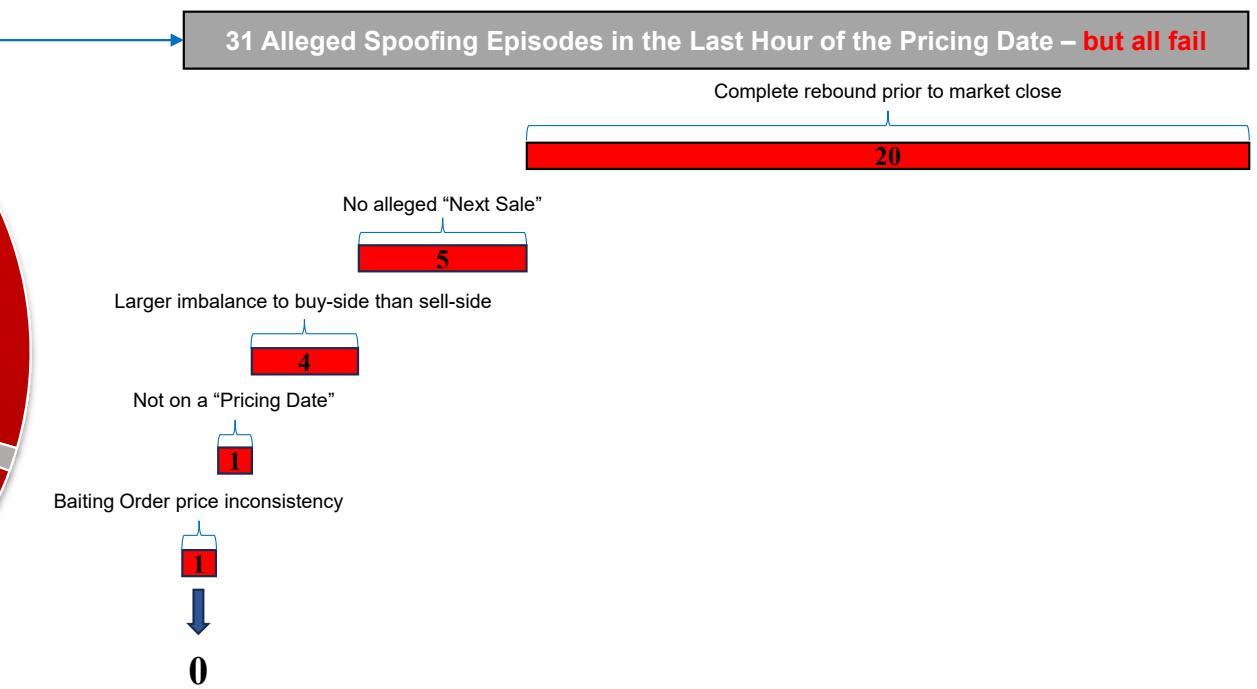


# **EXHIBIT 13**

## Spoofing “depend[s] for [its] profitability on a reversion of prices to the market-level.”

- *In re Merrill, Bofa, & Morgan Stanley Spoofing Litig.*, 2021 WL 827190, at \*13 (S.D.N.Y. Mar. 4, 2021).

- No court has ever found the price impact of spoofing lasts an entire hour ...
- But even accepting NWBO’s “one hour” theory, the alleged Spoofing Episodes fail:



Not one Spoofing Episode is adequately pled -- even under NWBO’s implausible “entire hour” theory